



AGENDA SUMMARY PAGE
City Council
Meeting of: October 16, 2024

Agenda Item No.:
42

DEPARTMENT: Public Works

DISCUSSION

DIRECTOR: Joey Paskey

SUBJECT:

Public hearing regarding the fair market value of the City of Las Vegas (CLV) owned real property located at 850 Las Vegas Boulevard North (APNs 139-26-301-004 and 139-27-709-001), in anticipation of the sale of the property on an internet auction website - Ward 5 (Crear)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The CLV performed a single appraisal and now desires to auction CLV owned real property located at 850 Las Vegas Boulevard North (APNs 139-26-301-004 and 139-27-709-001). Pursuant to NRS 268.059, if the CLV holds a public hearing on the fair market value of the real property, only one appraisal conducted no more than 6 months before the date on which the real property is offered for sale is required. A single appraisal of the property was conducted on May 8, 2024, by Southwest Property Consultants, Inc. that was selected from the list of qualified appraisers established by the CLV. The appraised value is \$33,950,000.

RECOMMENDATION:

Public hearing only; no action required.

BACKUP DOCUMENTATION:

1. Appraisal Report